

**SENATE  
STATE OF MINNESOTA  
NINETY-FIRST SESSION**

**S.F. No. 3647**

(SENATE AUTHORS: HOUSLEY, Hayden and Weber)

DATE	D-PG	OFFICIAL STATUS
02/27/2020	5020	Introduction and first reading
		Referred to Commerce and Consumer Protection Finance and Policy
03/16/2020	5519	Author added Weber

1.1 A bill for an act

1.2 relating to commerce; allowing continuing education credit, evaluations, and

1.3 standards of conduct for real property appraisers; amending Minnesota Statutes

1.4 2018, sections 82B.021, by adding subdivisions; 82B.03, by adding a subdivision;

1.5 82B.19, by adding a subdivision; 82B.195, by adding a subdivision.

1.6 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.7 Section 1. Minnesota Statutes 2018, section 82B.021, is amended by adding a subdivision

1.8 to read:

1.9 Subd. 13a. **Evaluation.** "Evaluation" means an opinion regarding the value of real

1.10 property, made in accordance with the Interagency Appraisal and Evaluation Guidelines

1.11 provided to an entity regulated by a federal financial institution's regulatory agency, for use

1.12 in a real estate-related financial transaction for which an appraisal is not required by federal

1.13 law.

1.14 Sec. 2. Minnesota Statutes 2018, section 82B.021, is amended by adding a subdivision to

1.15 read:

1.16 Subd. 16a. **Interagency Appraisal and Evaluation Guidelines.** "Interagency Appraisal

1.17 and Evaluation Guidelines" means the appraisal and evaluation guidelines provided by a

1.18 federal financial institution's regulatory agency, as provided by Federal Register, volume

1.19 75, page 77450 (2010), as amended.

2.1 Sec. 3. Minnesota Statutes 2018, section 82B.03, is amended by adding a subdivision to  
2.2 read:

2.3 Subd. 3. **Evaluations.** A licensed real estate appraiser may provide an evaluation. When  
2.4 providing an evaluation, a licensed real estate appraiser is not engaged in real estate appraisal  
2.5 activity and is not subject to this chapter. An evaluation by a licensed real estate appraiser  
2.6 under this subdivision must contain a disclosure that the evaluation is not an appraisal.

2.7 Sec. 4. Minnesota Statutes 2018, section 82B.19, is amended by adding a subdivision to  
2.8 read:

2.9 Subd. 5. **Out-of-state continuing education credit.** (a) For purposes of this subdivision,  
2.10 "classroom course" means an educational process where there is no geographic separation  
2.11 between the instructor and the learner.

2.12 (b) Notwithstanding section 45.30, subdivisions 1 and 6, the commissioner must grant  
2.13 a licensee continuing education credit for a classroom course completed out of state if:

2.14 (1) the course has been approved for continuing education credit by the regulator of  
2.15 appraisers in at least two other states, provided the continuing education requirements in  
2.16 the approving states comply with the Appraiser Qualifications Board requirements;

2.17 (2) the course content, textbooks, and examinations are substantially similar to those  
2.18 used in Minnesota; and

2.19 (3) the licensee provides the commissioner with:

2.20 (i) a request for credit for a continuing education course completed out of state;

2.21 (ii) a certificate of successful course completion from the educator; and

2.22 (iii) a fee to be determined by the commissioner.

2.23 (c) The commissioner must grant a licensee the same number of continuing education  
2.24 credits for a classroom course as the number approved by the out-of-state appraisal regulatory  
2.25 authority. If other states have approved a different number of continuing education credits  
2.26 for a course, the commissioner must grant a licensee credit for the highest number of credits  
2.27 approved by another state.

2.28 (d) This subdivision does not apply to continuing education courses subject to section  
2.29 45.306.

3.1 Sec. 5. Minnesota Statutes 2018, section 82B.195, is amended by adding a subdivision to  
3.2 read:

3.3 Subd. 5. **Evaluations.** When providing an evaluation, a licensed real estate appraiser is  
3.4 not required to comply with the Uniform Standards of Professional Appraisal Performance.

3.5 Sec. 6. **EFFECTIVE DATE.**

3.6 Sections 1 to 5 are effective August 1, 2020.